

BEATRICE B. FEREBEE INCOME TRUST

P Book 84 Pg 583

WHEREAS, BEATRICE B. FEREBEE now has a monthly income which exceeds the current Medicaid income limits; and

WHEREAS, the total monthly income received by **BEATRICE B. FEREBEE** is not sufficient to pay her expenses in a nursing home; and

WHEREAS, her other assets have been exhausted by her long term nursing home expenses; and

WHEREAS, the principal purpose of this trust is to allow the Settlor to place all income payments due Settlor, including retirement benefits, social security benefits, interest, dividends, or other income into the Trust, and to allow the Trustee to expend for the benefit of the Settlor, each month an amount equal to \$1.00 less than the then current Medicaid limit, with any excess income to be retained as a part of the trust until the trust terminates.

WITNESSETH:

This **BEATRICE B. FEREBEE INCOME TRUST AGREEMENT** is entered into between **BEATRICE B. FEREBEE** as "Settlor", and **WILLIAM L. FEREBEE** as "Trustee", who agree as follows:

(A) The Settlor shall place into the Trust all income due Settlor, and the Trustee shall hold such income under the following terms and conditions:

(1) Trustee shall distribute to the Settlor or for her benefit, any income allowed by the Division of Medicaid, but not to exceed an amount equal to \$1.00 less than the then current Medicaid income limit.

(2) Upon the death of the Settlor, or when the Trust is otherwise terminated, any income amounts accumulated, but undistributed, shall be paid over to the Division of Medicaid, State of Mississippi, as the second beneficiary of the trust.

(B) During the term of the trust, the Trustee shall furnish to the Division of Medicaid, State of Mississippi, an annual accounting to show all receipts and disbursements of the trust during each calendar year, with such report being filed not later than February 15th following the close of the calendar year.

(C) The Trustee shall maintain the trust funds on deposit in a Federally insured banking institution.

(D) In the event the original Trustee is unable to act as Trustee, **GEORGE BAXTER** shall serve as successor Trustee.

(E) No Trustee shall receive a Trustee fee, but shall be reimbursed for out of pocket expenses such as bank charges, etc., for the benefit of the Settlor and shall be included in the annual accounting.

(F) The Trustee shall give written notice to the Division of Medicaid, State of Mississippi, when the Settlor dies, when the wife of the Settlor dies, or when the trust is otherwise terminated.

(G) The provisions of this trust shall be interpreted under the laws of the State of Mississippi.

IN WITNESS WHEREOF, this **BEATRICE B. FEREBEE INCOME TRUST AGREEMENT** has been executed by **WILLIAM L. FEREBEE** as Trustee, and by **BEATRICE B. FEREBEE** as Settlor, however, this trust shall be considered effective as of February 23, 2000.

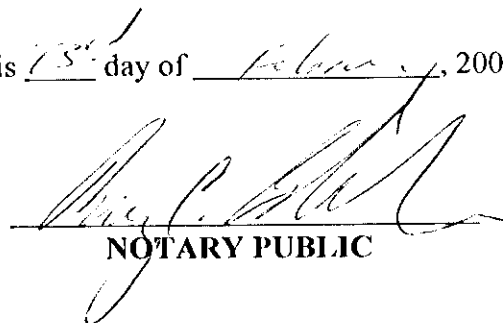

WILLIAM L. FEREBEE, TRUSTEE


BEATRICE B. FEREBEE, SETTLOR

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned legal authority in and for the jurisdiction aforesaid, the within named **WILLIAM L. FEREBEE**, who acknowledged that he signed and delivered the foregoing instrument on the day and year therein mentioned as Trustee for the **BEATRICE B. FEREBEE INCOME TRUST**.

Given under my hand and official seal on this 18th day of February, 2000.


NOTARY PUBLIC

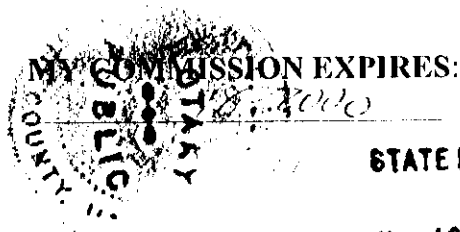


STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned legal authority in and for the jurisdiction aforesaid, the within named **BEATRICE B. FEREBEE**, who acknowledged that she signed and delivered the foregoing instrument on the day and year therein mentioned as Settlor for the **BEATRICE B. FEREBEE INCOME TRUST**.

Given under my hand and official seal on this 18th day of February, 2000.


NOTARY PUBLIC



STATE MS. - DESOTO CO.
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W.E. DAVIS CH. CLK.

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